



# Stakeholder Advisory Group Meeting

**DRAFT – 2019 Regional Greenhouse Gas Initiative Operating Plan Amendment**

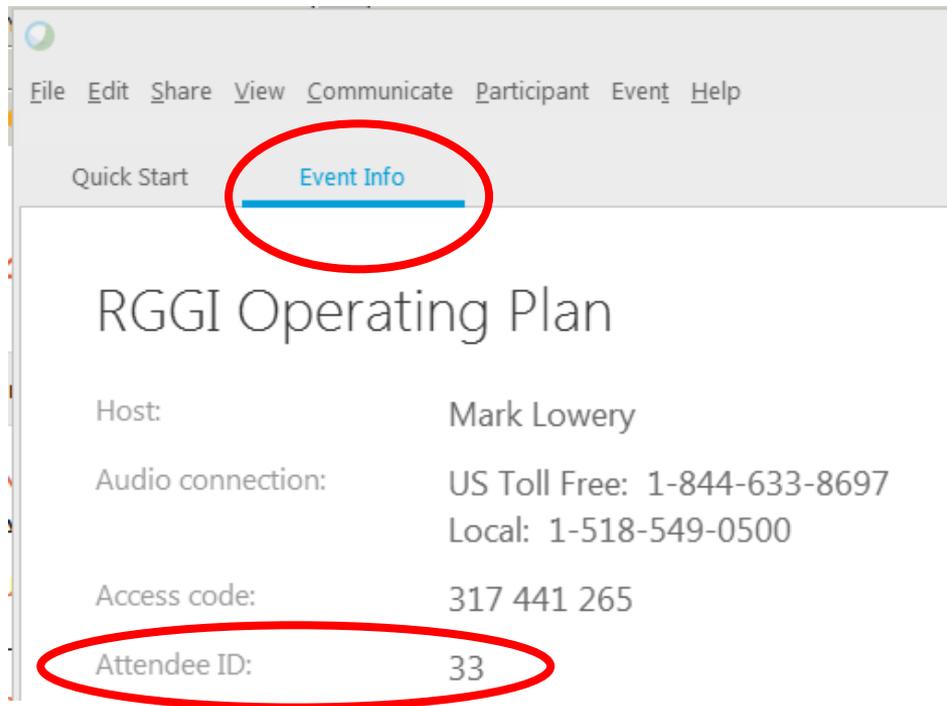
**December 19, 2018**

# Welcome!

Today's webinar: *RGGI Operating Plan*

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## RGGI Operating Plan

Host:	Mark Lowery
Audio connection:	US Toll Free: 1-844-633-8697 Local: 1-518-549-0500
Access code:	317 441 265
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## Problems or technical questions?

- Use WebEx Chat

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Select a question, and then type your answer here. There is a 256-character limit.

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# Opening Remarks

# Agenda

- Funding Assumptions
- Proposed Budgets
- Proposed Programs
- Discussion
- Next Steps

# Funding Assumptions

# Funding Assumptions

- Last year, forecasted revenues were based on an estimated 85% of modeling results used in RGGI Program Review
- This year, forecasted revenues based on most recent auction price.
  - More conservative approach
  - Avoids speculation of future prices
- Most recent auction (December 5) auction price: \$5.35/allowance.

# Funding Assumptions

*Estimates of proceeds for FY 19-22 for planning purposes*

	FY 19-20 Forecast	FY 20-21 Forecast	FY 21-22 Forecast
Number of Allowances	20,298,765	20,535,096	23,000,000
Allowance Price	\$5.35	\$5.35	\$5.35
RGGI Auction Proceeds	\$108,598,393	\$109,862,764	\$123,050,000
Interest Earnings	\$748,000	\$547,000	\$249,000
<b>Total Revenues</b>	<b>\$109,346,393</b>	<b>\$110,409,764</b>	<b>\$123,299,000</b>

# Overview of Proposed Budgets

# Financial Status of RGGI Program Budgets

- Continues Multi-year Operating Plan approach
  - Last year: Presented a balanced budget at the end of the three-year plan period
  - This year: commitments in line with projected future revenue at the end of each fiscal year

# Clean Energy Fund (CEF) Contributions

- January 2018 RGGI Plan proposed \$68.3 million (2%) reduction to 10-yr CEF Funding Authorization
- Available revenues provide the ability to restore previously authorized CEF contributions while advancing annual balanced budgets.
- By the end of the three year Plan period, the cumulative amount of funding transferred to the CEF would align with the original expectation of \$25 million per year.
- NYSERDA intends to transfer \$25 million per year to the CEF through 2025.

# Overview of Proposed Programs

# New York RGGI Investment Strategies

New York State invests RGGI proceeds to support comprehensive strategies that best advance the State's CO2 emission reduction goals through investments in energy efficiency, renewable energy, and carbon abatement technologies.

The RGGI portfolio is designed to achieve greenhouse gas emission reductions by:

- Deploying commercially available energy efficiency and renewable energy technologies
- Building the State's capacity for long-term carbon reduction
- Empowering New York communities to reduce carbon emissions and transition to cleaner energy
- Stimulating entrepreneurship and growth of clean energy and carbon abatement companies in New York
- Creating innovative financing to increase adoption of clean energy and carbon abatement in the State

# Program Investments of \$341M for FY 19-22

<b>RGGI Investments</b>				
Program	FY19-20 Budget	FY20-21 Forecast	FY21-22 Forecast	Total
LIPA Efficiency and RE	25,000,000	25,000,000	-	50,000,000
Energy Storage	52,926,434			52,926,434
EmPower NY	200,000	200,000	200,000	600,000
Home Performance with Energy Star	300,000	300,000	300,000	900,000
Electric Vehicle/Charge NY	5,000,000	-	-	5,000,000
Transfer to State - Env. Tax Credits	23,000,000	23,000,000	23,000,000	69,000,000
Electric Generation Facility Cessation Mitigation Program	-	15,000,000	-	15,000,000
Transfer to Green Jobs-Green NY- Additional Funding	15,900,000	15,900,000	15,884,661	47,684,661
Subtotal	122,326,434	79,400,000	39,384,661	241,111,095
Transfer to(from) Clean Energy Fund	(5,278,403)	26,036,766	79,241,638	100,000,000
<b>Total</b>	<b>117,048,031</b>	<b>105,436,766</b>	<b>118,626,298</b>	<b>341,111,095</b>

# Discussion

# Next Steps

- Submit written comments to [rggiprograms@nyserda.ny.gov](mailto:rggiprograms@nyserda.ny.gov) by close of business on January 8<sup>th</sup>
- A revised Operating Plan document will be provided to NYSERDA's Board of Directors for consideration at the January 29<sup>th</sup> meeting